

CREDIT SERVICES BUSINESS BOND

STATE OF \_\_\_\_\_  
COUNTY/CITY OF \_\_\_\_\_

KNOW ALL PEOPLE BY THIS DOCUMENT: That we \_\_\_\_\_  
\_\_\_\_\_, (Name)  
\_\_\_\_\_ of \_\_\_\_\_,  
\_\_\_\_\_, (Address)  
as principal, and \_\_\_\_\_  
\_\_\_\_\_, (Name)  
of \_\_\_\_\_  
\_\_\_\_\_, (Address)

as Corporate Surety, are held and firmly bound unto the Commonwealth of Virginia for the use and benefit of any person who is damaged as a result of a violation by the principal of the Credit Services Businesses Act (the "Act"), Virginia Code Section 59.1-335.1 et. seq., and also bond directly unto any person damaged by such practices or actions of the principal, in the full and just sum of \_\_\_\_\_,  
\_\_\_\_\_, (Amount in Words) \_\_\_\_\_, (Amount in Figures)  
to the payment of which we hereby bind ourselves, our heirs, administrators, executors, successors and assigns, jointly and severally, firmly by this document.

The conditions of this obligation is such that:

WHEREAS, by Section 59.1-335.4, Code of Virginia, credit services businesses are required to give bond in the amount specified and in such form as shall be approved by the Commissioner of the Virginia Department of Agriculture and Consumer Services conditioned upon full compliance with the provisions of the Act.

NOW, THEREFORE, the condition of this obligation is such that if the above-named principal shall faithfully and truly comply with all requirements of it under the Act, then this obligation shall be void, otherwise to remain in full force and effect.

The aggregate accumulated liability of the surety under this bond, for any and all claims which may accrue during the term hereof, shall in no event exceed the amount of the bond.

This bond shall become effective on the \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_, at twelve and one minute o'clock A.M., Eastern \_\_\_\_\_ time, and continue in effect until the Surety withdraws from this bond by giving 60 days advance written notice by registered mail to the Commissioner of the Virginia Department of Agriculture and Consumer Services, provided such withdrawal shall not release said Surety from any liability existing hereunder at the time of the effective date of withdrawal, and further provided that the aforesaid 60 days shall not begin to run until the day following the Commissioner's receipt of notice.

More particularly, all credit services business contracts of the principal shall continue to be protected by this bond, even though no cause of action has accrued at the time of the withdrawal of the Surety, for all actions taken by the credit services business principal during the effective dates of the bond, until the running of the statute of limitations on actions claiming against this bond.

In witness whereof, the said \_\_\_\_\_, principal, and \_\_\_\_\_, surety, have hereunto set their hands and seals this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

Principal:

Surety:

BY: \_\_\_\_\_ (SEAL)

BY: \_\_\_\_\_ (SEAL)

\*\*\*INSTRUCTIONS\*\*\*

When completed, this bond should be mailed to the Virginia Department of Agriculture and Consumer Services, Attention: OFFICE OF CONSUMER AFFAIRS, WASHINGTON BUILDING, 1100 BANK STREET, RICHMOND, VIRGINIA 23218.

I. INFORMATION FOR THE PREPARATION AND EXECUTION OF THIS BOND

- A. The legal name of the principal on the bond should be fully and correctly stated and should precisely agree with the name of the applicant on its local business license or articles of incorporation. (Any material variation may delay acceptance of bond).
- B. The name in which business is conducted should follow the name or names of the principal where the applicant does business under a fictitious name.

Examples:

Individual operating in own name: "Henry Smith"

Individual owner operating in another name:

"Henry Smith d/b/a/ Credit Repair Clinic"

Partners operating in another name: "John Doe, Richard Doe, and Mary Doe d/b/a/ Credit Repair Clinic"

Corporation operating in own name: "Chase Company (a corporation)"

Corporation operating in another name: "John Doe Enterprises, Inc. d/b/a Credit Repair Clinic"

II. EXECUTION BY PRINCIPAL

If the principal of this bond is:

- 1. An individual; this bond must be signed by the principal.
- 2. A partnership; this bond must be executed in the name of the partnership, and must be signed by at least one of the general partners.
- 3. A corporation; this bond must be executed in the name of the corporation, by its President or Vice President, with impression of corporate seal affixed, and attested by Secretary or Assistant Secretary of the corporation.

III. EXECUTION BY SURETY

- A. This bond must be executed by a properly authorized person, whose title should be shown, with impression of the corporate seal of the surety affixed; and
- B. Attach original or certified copy of the Power-of-Attorney authorizing said execution.